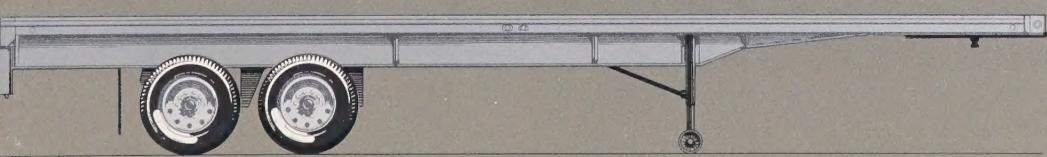
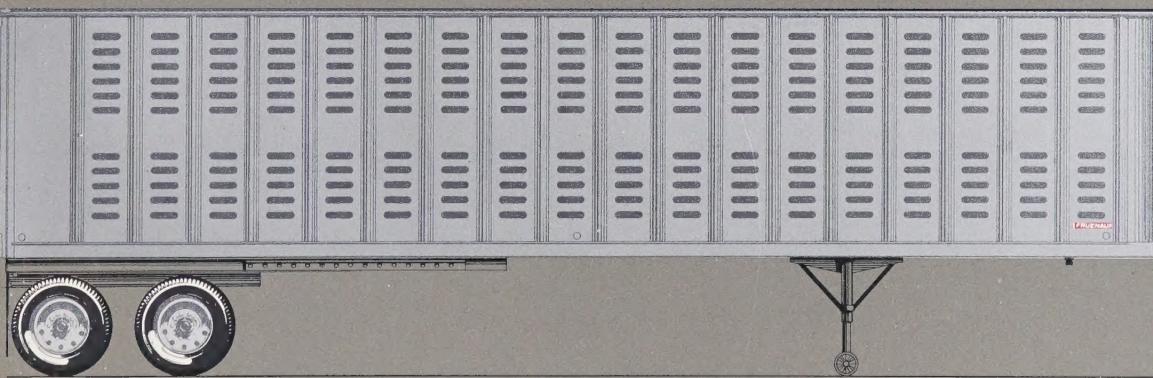
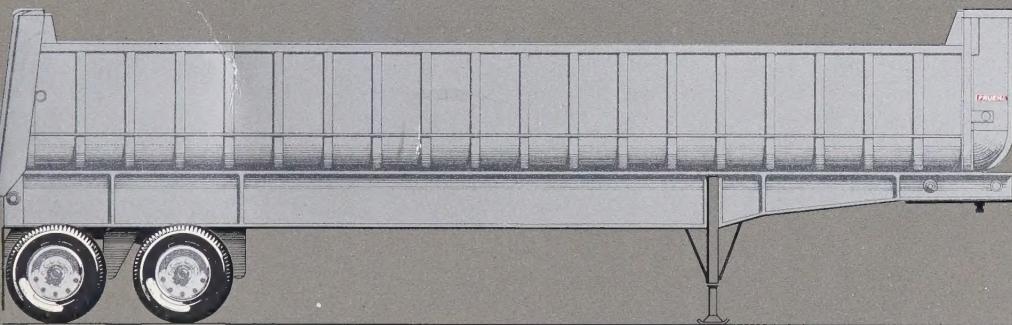
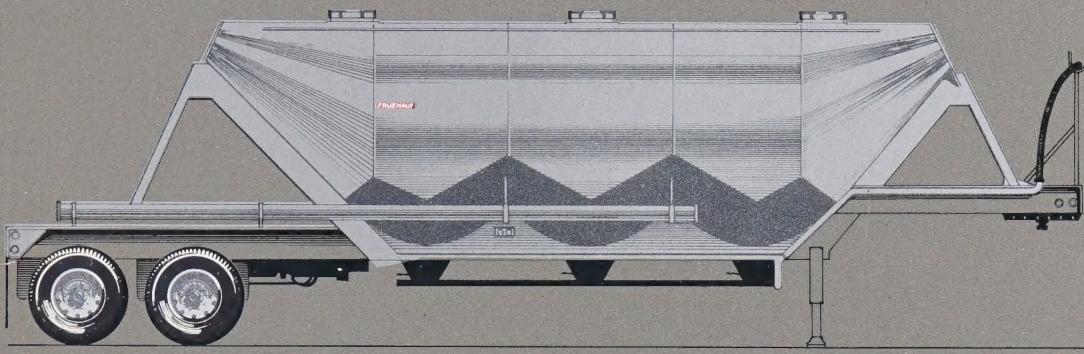
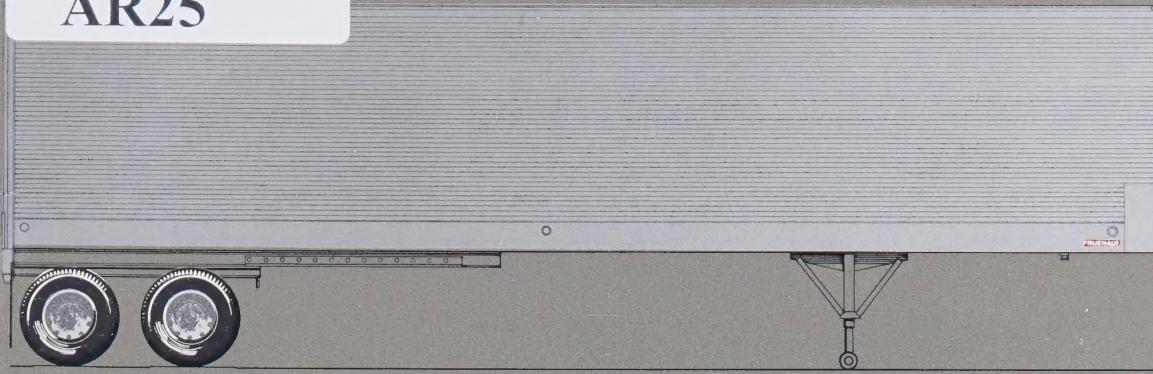


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**FRUEHAUF
TRAILER
COMPANY
OF
CANADA
LIMITED**

**ANNUAL
REPORT
1972**

ANNUAL
REPORT
1972

FRUEHAUF
TRAILER COMPANY
OF CANADA
LIMITED

2450 Stanfield Road, Dixie, Mississauga, Ontario



Centre Rail Platform trailer—
a rugged work horse for construction
materials and heavy loads. This
versatile unit is also available
with racks and tarp for load cover.

INDEX

Financial Highlights	1
Letter to Shareholders	2
Auditors' Report	4
Statement of Net Earnings	5
Balance Sheets	6
Statement of Earnings Retained ..	8
Statement of Working Capital ...	8
Notes to Financial Statements	9
Statistical Summary of Operations	10
Revenue Dollar Distribution	12
Directors and Officers	13
Coast to Coast Facilities	13

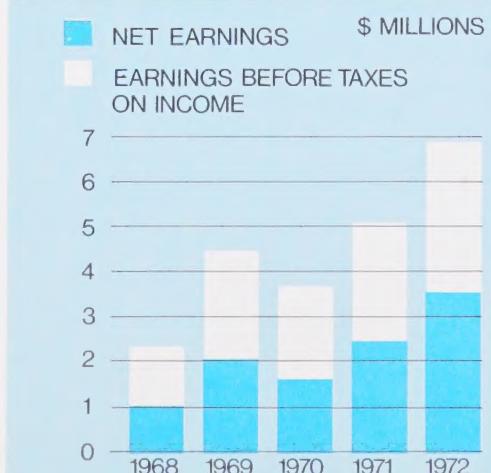
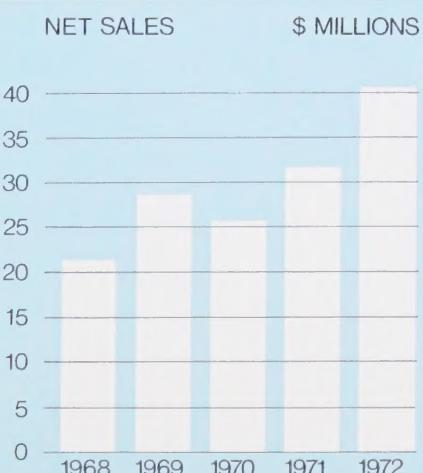
ANNUAL MEETING OF SHAREHOLDERS

The Annual Meeting of Shareholders of the Fruehauf Trailer Company of Canada Limited will be held on Thursday, April 19, 1973, at 2.30 p.m. (Toronto Time) at the Offices of National Trust Company, Limited, Board Room, 3rd floor, 21 King Street East, Toronto, Ontario.

Proxies will be solicited from Shareholders when the Notice of Annual Meeting and Proxy Statements are mailed on or about March 29, 1973.

FINANCIAL AND STATISTICAL HIGHLIGHTS

	1972	1971
Net Sales	\$40,609,738	\$31,789,041
Earnings before Taxes on Income	6,946,136	5,145,776
Earnings: Per cent to Sales	17.1	16.2
Net Earnings	3,597,136	2,501,776
Net Earnings: Per cent to Sales	8.9	7.9
Net Earnings per Share	1.33	.92
Dividends per Share	(1972 Paid on 1971 Operating Results) .33	.25
	(1972 Paid as Interim on 1972 Operations) .20	
Net Assets (Book Value) per Share	8.58	7.79
Total Assets	35,063,723	30,784,211
Working Capital	18,625,830	17,339,313
Number of Shareholders	331	296
Number of Employees	1001	841



REPORT ON OPERATIONS - 1972

To Our Shareholders:

The year 1972 was a most successful period for your Company as both sales and earnings set new records. The year commenced with a substantial order backlog which increased steadily during the year.

Sales

Total sales of all products reached \$40,609,738, an increase of 27% over the previous record volume of \$31,789,041 in 1971. This significant increase in sales reflects the strong demand for new equipment in part generated by the modernization of trailer fleets as the transport industry moves to take advantage of maximum loading allowed under recent highway weight revisions. Sales of other product lines also benefited from the growth in the Canadian economy.

Earnings

Net earnings for the year, after taxes on income, were \$3,597,136, up 43% over the previous record of \$2,501,776 attained in 1971. Current earnings represent \$1.33 per share as compared to previous year's earnings of 92 cents per share. Per share earnings for the 1971 year have been restated for the three for one share split in the latter part of 1972. The substantial increase in earnings resulted primarily from the consistent high level of production throughout the entire year.

Shares and Dividends

On September 30, 1972 share capital of the Company was split on a three for one basis. This step was taken to widen the distribution of shares. As a result the previous 2,000,000 authorized shares have been increased to 6,000,000 and the issued and outstanding shares have been increased to 2,705,775 from the previous

901,925 shares. In order to present comparable statistical information, per share earnings throughout this report of all periods prior to 1972 are based on the number of shares outstanding for each of the years, after giving retroactive effect to the stock split.

On March 24, 1972, following the successful operations of the 1971 year, a dividend of one dollar (\$1.00) per share was paid. This divided (restated for split as 33 $\frac{1}{3}$ cents per share) was directly related to the 1971 year results. Based upon the results of the first half of the current year ended June 30, 1972, your directors declared an interim dividend. This dividend was paid on September 8, 1972 as 60 cents per share (restated as 20 cents per share).

On February 22, 1973, the Board of Directors declared a further dividend of 20 cents per share based on the final results of the 1972 year. This second dividend related to the 1972 year represents a total of 40 cents per share on the currently issued 2,705,775 share capital and is an increase of 20% over the restated prior year dividend of 33 $\frac{1}{3}$ cents. The current dividend is payable March 29, 1973 to holders of record on March 8, 1973. This will be the ninth consecutive year in which your Company has declared a dividend, throughout which time the annual rate of dividend has been increased by 140%.

Revenue Producing Investments

We continued our financing and leasing operations throughout 1972, although our combined portfolio is only slightly above that of the prior year end. During the current year a highly competitive financing situation prevailed, brought about primarily as the chartered banks maintained

their active drive into the overall financing fields. As a result Installment Contracts at year end were \$13,001,551 compared to \$13,025,951 a year earlier. Finance revenue earned in the year was \$1,648,879 down from the prior year record high of \$1,732,102. Investment in equipment leased to customers increased to \$3,696,762, up 8% from \$3,410,368 at the end of 1971.

Capital Expenditures and Depreciation

Expenditures on capital equipment during the year rose considerably as we proceeded with our required expansion of facilities. Expenditures of \$718,624 compare to \$241,156 in 1971. Construction of additions at our Calgary and Winnipeg locations were nearing completion at year end and thus should benefit the greater part of 1973 operations. The enlargement of facilities at our main production plant at Dixie still has about two thirds of the expenditure to be made. Construction completion is now projected for late spring of 1973.

Depreciation of plant and equipment totalled \$346,739 compared to \$374,414 in 1971. No depreciation is taken on the expanded facilities until occupancy. Depreciation of equipment leased to customers was \$1,115,512 compared to \$1,134,202 in the prior year. Equipment leased to customers is normally transferred, following lease termination, to our used trailer inventory. The unit is then sold through our used equipment marketing operation, providing a separate base for profit.

Financial Position

The substantial profit of the current year generated a \$1,286,517 increase in working capital. This brings total working capital to \$18,625,830 and a resulting



Model "F" Beaded Panel Van—lightweight aluminum construction with prepainted aluminum panels. A versatile unit available as a dry freight or with insulated or refrigerated options.

Produced in varying combinations of lengths and heights and in both 96" and 102" widths.

current ratio, current assets to current liabilities, of 3.15 to 1.

The continuing high sales volume and resulting production schedule has resulted in increases in both accounts receivable and inventories. These investment increases, \$1,891,875 in accounts receivable and \$1,470,592 in inventories, are related directly to current volume levels; turnover rates have been maintained or improved in relation to the previous year. With an effective cash management and an adequate line of credit we have funds available to meet all of our operating needs as well as our facilities expansion requirements.

Products and Facilities

The continued demand for your Company's products is evidenced by the sales trend charted as part of the financial highlights in this report. The trailer industry has benefitted from the overall growth of the Canadian economy as well as the implementation of increased weight regulations by the Provinces. The demand for the many varieties of road transport equipment produced by Fruehauf will continue to expand to meet the multiplicity of hauling requirements of road transport operators. It was to meet these needs that we undertook the expansion of existing facilities during the 1972 year.

The expansion of the main manufacturing plant at Dixie will increase the existing production capacity by twenty percent. This enlargement, designed to house improved painting and trailer foam insulating equipment, will also permit an extensive rearrangement of the present production facility providing an improved efficiency layout. While the construction expansion is now scheduled for completion in the late spring, the rearrangement being

undertaken will continue throughout most of the current year. This program will accelerate the production cycle and expand our ability to produce the many trailer models to satisfy our customers' needs.

Fruehauf Canada produces van trailers in many combinations including dry freight, insulated, livestock, warehouse and city delivery to name but a few. All of these vans are available in varying lengths, heights and in two widths to suit the customers' specific requirements. While the van trailer is the backbone of the industry we also produce a line of platform and stake and rack units in similar lengths and widths, plus an extendable platform for special needs. We produce and market an extensive line of tank trailers in steel, aluminum and stainless steel with features for specialized product movement including insulated tanks for hot liquids, plus a complete line of bulk haul models for movement of dry flowable products. We produce dump trailers, chassis and dollies, numerous models of carryalls for construction equipment and heavy hauling, plus specialized equipment for oilfield use. We also manufacture a prefabricated truck body in a selection of lengths and in two widths which is shipped to our service branches in kit form for assembly and installation on the customer's truck. Fruehauf produces the most complete line of trailer transport equipment in Canada.

To service our customers' needs we maintain eight factory service branches at strategic locations across the country. All of these locations are equipped with the latest service repair equipment and have the ability to provide efficient repair from minor maintenance to major overhaul. In addition, in the outlying areas, we main-

tain distributor and dealer representation. Through our factory service branches and dealer organization Fruehauf service is available throughout Canada.

Industry and Outlook

The 1972 year was one of exceptional growth in the trailer industry, well exceeding original expectations. For Fruehauf the growth gained momentum as the year progressed, reaching a peak as the year closed. We have thus started 1973 with an order backlog surpassing all previous levels. While there are many factors that could have a bearing on Canadian business during 1973, we believe that the coming year will, in total, produce a reasonable growth in the overall Canadian economy. The coming year should also be another good year for Fruehauf.

Your directors express their appreciation to all Fruehauf people. Their untiring efforts and skills have made possible our achievements; their continued dedication and loyalty is our strength for the future. We also take this opportunity to express our appreciation to our customers and shareholders for the confidence they have shown in our activities and products.

On Behalf of the Board

W.E. Grace

W. E. Grace, President

D.A. Grinstead

D. A. Grinstead, Vice-President

March 20, 1973.



Model "F" Exposed Post Van—
lightweight all aluminum construction
with aluminum prepainted panels—a
maximum inside cube dry freight van
offering low cost maintenance operation.

Produced in varying combinations of
lengths and heights and in both 96"
and 102" widths.



Aluminum Dump trailer—
this fully welded lightweight aluminum
body with its "bathtub" design presents
the sturdiest maximum payload unit in
today's market.

TOUCHE ROSS & CO.

SUN LIFE BUILDING
200 UNIVERSITY AVENUE
TORONTO 110, ONTARIO

AUDITORS' REPORT

The Shareholders,
Fruehauf Trailer Company of
Canada Limited.

We have examined the balance sheet of Fruehauf Trailer Company of Canada Limited as at December 31, 1972 and the statements of net earnings, earnings retained for use in the business and working capital for the year then ended. Our examination included a general review of the accounting procedures and such tests of accounting records and other supporting evidence as we considered necessary in the circumstances.

In our opinion these financial statements present fairly the financial position of the company as at December 31, 1972 and the results of its operations and the changes in its working capital for the year then ended, in accordance with generally accepted accounting principles applied on a basis consistent with that of the preceding year.

Toronto, Ontario,
February 9, 1973.

Touche Ross & Co.
Chartered Accountants.

STATEMENT OF NET EARNINGS

YEARS ENDED
DECEMBER 31, 1972
AND DECEMBER 31, 1971

REVENUES

	1972	1971
Net sales	\$40,609,738	\$31,789,041
Finance revenue	1,684,879	1,732,102

COST AND EXPENSES

Cost of products and service sold, other than items below	30,896,381	23,963,131
Selling and administrative expenses	2,328,839	2,217,022
Depreciation	1,462,251	1,508,616
Taxes other than taxes on income	431,057	389,414
Interest (including \$134,686 in 1972 and \$140,275 in 1971 on long-term debt)	229,953	297,184

EARNINGS BEFORE TAXES ON INCOME

Taxes on income	6,946,136	5,145,776
Current	3,365,100	2,735,400
Deferred — credit	16,100	91,400

NET EARNINGS	\$ 3,597,136	\$ 2,501,776
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NET EARNINGS PER SHARE (Note 6)	\$ 1.33	\$ 0.92
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BALANCE SHEETS

FRUEHAUF TRAILER COMPANY OF CANADA LIMITED

	ASSETS	December 31 1972	December 31 1971
CURRENT ASSETS			
Cash	\$ 458,723	\$ 181,618	
Trade receivables			
Installment contracts (Note 1)	13,001,551	13,025,951	
Accounts receivable	6,374,728	4,482,853	
	<hr/> 19,376,279	<hr/> 17,508,804	
Inventories (Note 2)	7,327,864	5,857,272	
Prepaid expenses	106,350	97,749	
	<hr/> 27,269,216	<hr/> 23,645,443	
TOTAL CURRENT ASSETS	<hr/> 3,696,762	<hr/> 3,410,368	
EQUIPMENT LEASED TO CUSTOMERS (Note 3)			
PROPERTY, PLANT AND EQUIPMENT (Note 4)			
Land	478,671	478,671	
Buildings and equipment	3,827,796	3,256,006	
Machinery and other equipment	3,383,002	3,315,594	
	<hr/> 7,689,469	<hr/> 7,050,271	
Less accumulated depreciation	3,591,724	3,321,871	
	<hr/> 4,097,745	<hr/> 3,728,400	
On behalf of the Board			
W. T. McDougall, Director			
R. D. Rowan, Director			
TOTAL ASSETS	<hr/> \$35,063,723	<hr/> \$30,784,211	

LIABILITIES AND SHAREHOLDERS' INVESTMENT	December 31 1972	December 31 1971
CURRENT LIABILITIES		
Notes payable to bank — secured	\$ 2,200,000	\$ 1,240,000
Accounts payable and accrued liabilities	3,746,557	2,116,035
Taxes on income (including deferred of \$1,243,500 in 1972 and \$1,297,800 in 1971)	1,982,336	2,249,800
Due to Fruehauf Corporation	569,493	600,295
Sinking fund payment due within one year	145,000	100,000
TOTAL CURRENT LIABILITIES	8,643,386	6,306,130
OTHER LIABILITIES		
Deferred taxes on income	798,000	759,800
5% Note to Fruehauf Corporation	1,300,000	1,400,000
5 $\frac{1}{4}$ % Sinking Fund Debentures (Note 5)	1,100,000	1,250,000
	3,198,000	3,409,800
SHAREHOLDERS' INVESTMENT		
Capital stock (Note 6)		
Authorized 6,000,000 shares		
Issued and outstanding 2,705,775 shares	5,419,063	5,149,063
Earnings retained for use in the business	18,073,274	15,919,218
	23,222,337	21,068,281
COMMITMENTS AND CONTINGENT LIABILITIES (Notes 7 and 8)		
TOTAL LIABILITIES AND SHAREHOLDERS' INVESTMENT	\$35,063,723	\$30,784,211

STATEMENT OF EARNINGS RETAINED FOR USE IN THE BUSINESS

YEARS ENDED
DECEMBER 31, 1972
AND DECEMBER 31, 1971

Balance at beginning of year	
Net earnings for the year	
Cash dividends paid	
Balance at end of year	

1972	1971
\$15,919,218	\$13,477,386
3,597,136	2,501,776
19,516,354	15,979,162
1,443,080	59,944
\$18,073,274	\$15,919,218

STATEMENT OF WORKING CAPITAL

YEARS ENDED
DECEMBER 31, 1972
AND DECEMBER 31, 1971

SOURCE OF WORKING CAPITAL

OPERATIONS

Net earnings for the year	
Depreciation of equipment leased to customers	
Depreciation of plant and equipment	
Increase in deferred taxes on income included in other liabilities	
 TOTAL FROM OPERATIONS	

1972	1971
\$ 3,597,136	\$ 2,501,776
1,115,512	1,134,202
346,739	374,414
38,200	56,500
5,097,587	4,066,892

OTHER

Retirement of equipment leased to customers	
Disposal of plant and equipment at net book value	

130,631	581,949
2,540	7,849
5,230,758	4,656,690

APPLICATION OF WORKING CAPITAL

Cash dividends	
Additions to equipment leased to customers	
Additions to plant and equipment	
Decrease in long-term debt	

1,443,080	59,944
1,532,537	1,537,623
718,624	241,156
250,000	450,000
3,944,241	2,288,723

NET INCREASE IN WORKING CAPITAL FOR YEAR

2,367,967

WORKING CAPITAL AT BEGINNING OF YEAR

14,971,346

WORKING CAPITAL AT END OF YEAR

\$17,339,313

NOTES TO FINANCIAL STATEMENTS

YEAR ENDED
DECEMBER 31, 1972

NOTE 1 — INSTALLMENT CONTRACTS

Installment contracts at December 31, 1972, and December 31, 1971, are stated after deduction of deferred finance charges of \$2,102,000 and \$2,407,000 respectively, and include installments of approximately \$9,590,000 and \$9,440,000 respectively, which are due after one year.

NOTE 2 — INVENTORIES

Inventory amounts are based upon physical determinations during the year and have been stated at the lower of cost or market prices. Cost prices are determined by the first-in, first-out method, and market prices represent the lower of replacement cost or estimated net realizable amount.

A summary of inventories follows:

	December 31	1972	1971
New trailers	\$1,310,814	\$1,192,040	
Production parts, work in process and raw materials	2,719,834	2,177,479	
Service parts and orders in process	1,829,730	1,768,181	
Used trailers	1,467,486	719,572	
	<hr/> <u>\$7,327,864</u>	<hr/> <u>\$5,857,272</u>	

NOTE 3 — EQUIPMENT LEASED TO CUSTOMERS

Equipment leased to customers is stated at cost less accumulated depreciation of \$2,862,444 and \$2,319,321 at December 31, 1972 and 1971 respectively. Lease rental payments are recognized as income over the period of the lease and the equipment is depreciated on a straight-line basis to a projected lease terminal value.

NOTE 4 — PROPERTY, PLANT AND EQUIPMENT

Property, plant and equipment are carried at cost less accumulated depreciation. Depreciation is provided on a straight-line basis over the life expectancy of the asset.

NOTE 5 — 5 1/4% SINKING FUND DEBENTURES

The 5 1/4% Sinking Fund Debentures, Series "A" are due November 1, 1976; redemption price to November 1, 1973, 101% decreasing 1/4 of 1% each year thereafter and annual sinking fund payments of \$150,000 are required.

NOTE 6 — CAPITAL STOCK AND EARNINGS PER SHARE

On September 30, 1972 Supplementary Letters Patent were issued subdividing each share of capital stock without nominal or par value into three shares of capital stock without nominal or par value as follows:

- (a) Increasing the issued and unissued 2,000,000 shares of the Company to 6,000,000 shares.
- (b) Increasing the issued and outstanding 901,925 shares of the Company to 2,705,775 shares.

The earnings per share are stated after giving retroactive effect to the stock split (3:1) on September 30, 1972.

NOTE 7 — LONG-TERM LEASES

The Company is lessee under long-term leases for sales and service branches. The annual rental on such properties will approximate \$170,000 in 1973, exclusive of taxes, insurance, maintenance and repairs, which are also payable by the Company. The Company has the right to purchase three of these properties and if these rights were exercised, the aggregate purchase price would amount to approximately \$741,000.

NOTE 8 — PENSIONS

Current service costs of pension benefits are accrued and funded on a current basis. Prior service costs are amortized and funded over periods not exceeding thirty years. The amount charged to operations in 1972 for such plans was \$178,728. Unfunded past service costs of pension plans covering certain employees amount to approximately \$435,035 at December 31, 1972. The actuarially computed value of unfunded vested benefits at December 31, 1972 is \$170,500.

NOTE 9 — DIRECTORS AND OFFICERS

Aggregate remuneration of the seven directors, as directors amounted to \$1,200 and for the seven officers amounted to \$101,000. Five officers are also directors.



STATISTICAL SUMMARY OF OPERATIONS

	1972	1971	1970	1969
INCOME DATA				
Sales	\$40,609,738	31,789,041	25,643,625	28,967,895
Finance Revenue	1,684,879	1,732,102	1,700,034	1,457,509
Cost of Products and Service Sold	30,896,381	23,963,131	19,319,712	21,734,756
Per cent to Sales	76.1	75.3	75.3	75.0
Selling and Administrative Expenses ..	\$ 2,328,839	2,217,022	1,954,724	2,072,844
Per cent to Sales	5.7	7.1	7.6	7.2
Depreciation—Equipment Leased to Customers	\$ 1,115,512	1,134,202	1,126,380	977,428
—Plant and Equipment ..	346,739	374,414	349,711	332,633
Earnings before Taxes on Income	6,946,136	5,145,776	3,682,607	4,485,393
Per cent to Sales	17.1	16.2	14.4	15.5
Net Earnings	\$ 3,597,136	2,501,776	1,709,607	2,129,393
Per cent to Sales	8.9	7.9	6.7	7.4
Per Share Outstanding133	.92	.63	.79
CAPITAL INVESTMENT IN YEAR				
Equipment Leased to Customers	\$ 1,532,537	1,537,623	1,779,590	1,539,963
Property, Plant and Equipment	718,624	241,156	194,956	384,599
FINANCIAL POSITION YEAR-END				
Total Assets	\$35,063,723	30,784,211	30,582,683	32,168,250
Working Capital	18,625,830	17,339,313	14,971,346	13,650,970
Current Ratio	3.1 to 1	3.7 to 1	2.8 to 1	2.2 to 1
Installment Contracts Receivable	\$13,001,551	13,025,951	14,423,000	14,102,500
Equipment Leased to Customers—Net ..	3,696,762	3,410,368	3,588,896	2,989,117
Property, Plant and Equipment—Net ..	4,097,745	3,728,400	3,869,507	4,034,112
Shareholders' Equity	23,222,337	21,068,281	18,626,449	16,976,786
Book Value per Share	8.58	7.79	6.88	6.27
EMPLOYMENT				
Number of Employees at Year-end	300	841	653	826
SHAREHOLDERS				
Number of Shareholders	100	296	327	349
Dividend per Share (*Incls. .20 interim 1972)	.15	.25	.25	.25

1968	1967	1966	1965	1964	1963
21,367,992	22,952,426	22,911,688	19,348,156	14,867,023	12,627,354
1,105,839	919,850	775,477	632,095	654,197	813,864
16,652,542	17,354,237	17,088,892	15,050,404	11,951,467	10,101,333
77.9	75.6	74.6	77.8	80.4	80.4
1,764,335	1,729,576	1,697,042	1,470,490	1,257,888	1,021,817
8.2	7.5	7.4	7.6	8.5	8.1
759,930	564,313	457,234	295,384	158,510	144,776
343,490	305,781	286,138	277,729	261,493	249,104
2,280,782	3,348,376	3,595,031	2,467,028	1,571,488	1,524,646
10.7	14.6	15.7	12.8	10.6	12.1
1,081,782	1,570,376	1,670,031	1,182,028	804,488	1,492,646
5.1	6.8	7.3	6.1	5.4	11.8
.40	.58	.62	.44	.30	.55
1,450,251	759,006	1,023,144	891,274	248,748	208,119
460,929	797,337	413,878	433,130	175,741	90,724
26,926,953	23,619,559	24,192,856	19,511,355	17,754,007	17,524,597
12,279,152	12,358,891	12,487,399	11,551,133	11,558,429	11,921,605
2.5 to 1	3.4 to 1	3.0 to 1	4.6 to 1	6.3 to 1	9.4 to 1
11,967,900	10,001,350	9,007,303	7,045,080	5,449,427	6,237,809
2,496,318	1,848,143	1,687,672	1,155,984	585,318	502,446
4,079,448	3,975,530	3,495,960	3,374,570	3,226,242	3,438,093
14,907,337	13,885,499	12,375,067	10,719,973	9,576,945	8,772,457
5.51	5.13	4.57	3.97	3.54	3.25
792	846	853	781	589	421
371	391	347	357	355	390
.25	.25	.17	.17	—	—

REVENUE DOLLAR DISTRIBUTION *



- Materials For raw materials, component parts, accessories and trade-in units for resale
- Employees For wages, salaries and benefits
- Expenses For operating and general expenses including depreciation and interest expense
- Government ... For federal and provincial taxes on income
- Shareholders ... Net earnings after taxes available for dividends and reinvestment for future growth

* Revenues include sales plus finance revenues earned in each of the periods.



TRANSFER AGENT AND REGISTRAR

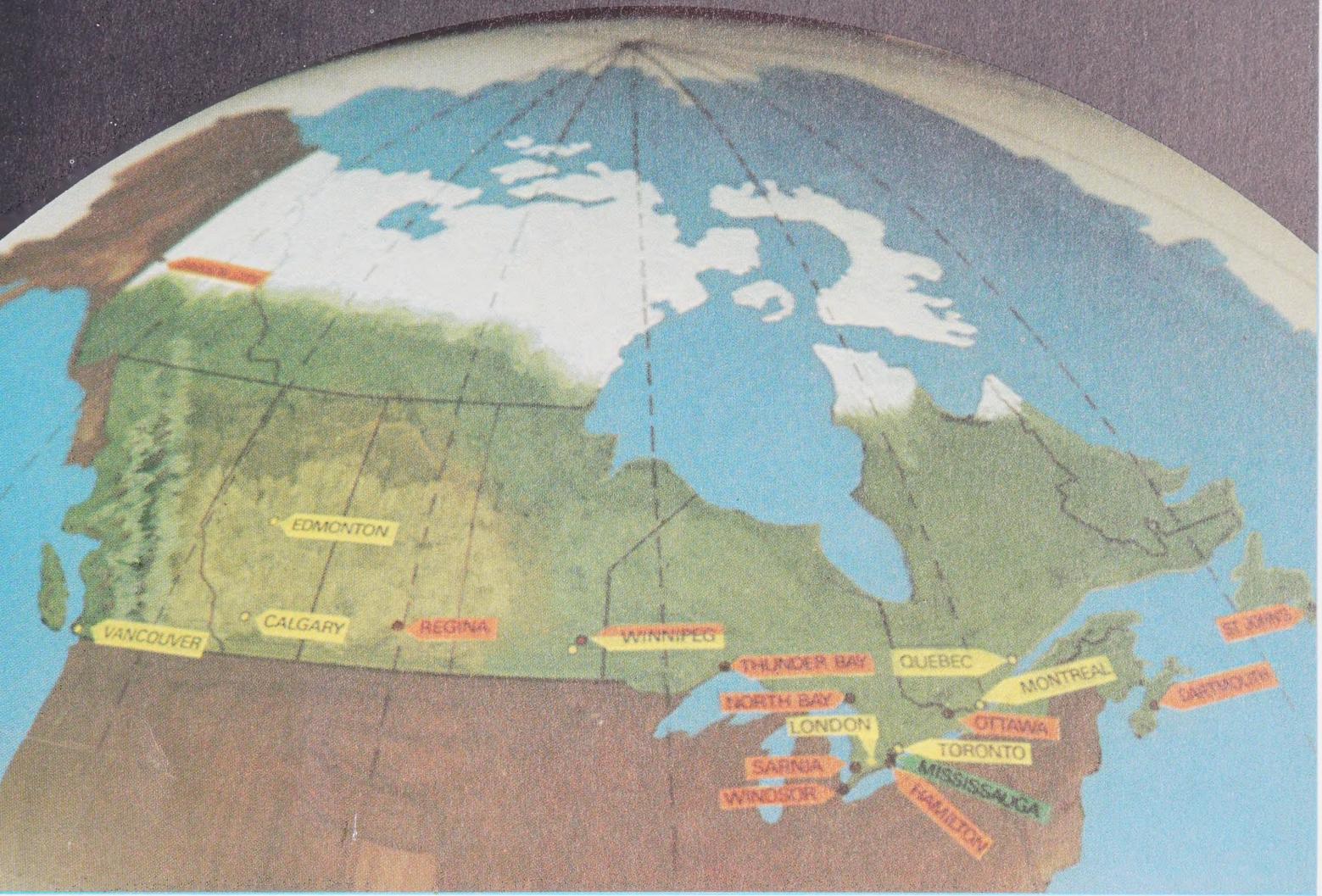
National Trust Company, Limited,
Toronto and Montreal

SOLICITORS

Borden, Elliot, Kelley & Palmer
Toronto, Ontario

AUDITORS

Touche Ross & Co.
Toronto, Ontario



SALES & SERVICE BRANCHES

REPRESENTATIVES,
DISTRIBUTORS, DEALERS

HEAD OFFICE

DIRECTORS

W. E. Grace President of the Company and Chairman of the Board and Chief Executive Officer, Fruehauf Corporation, Detroit, Michigan

D. A. Grinstead Vice President of the Company, Toronto, Ontario

W. T. McDougall Vice President—Finance of the Company, Toronto, Ontario

T. J. Reghanti Vice President and General Manager, Fruehauf Division, Fruehauf Corporation, Detroit, Michigan

R. D. Rowan Vice President of the Company and President and Chief Operating Officer, Fruehauf Corporation, Detroit, Michigan

E. L. Rushmer Secretary of the Company and Vice President and Secretary, Fruehauf Corporation, Detroit, Michigan

R. J. Telford Retired: Previous Vice President of the Company, Toronto, Ontario

OFFICERS

W. E. Grace	President
D. A. Grinstead	Vice President
R. D. Rowan	Vice President
W. T. McDougall	Vice President—Finance
E. L. Rushmer	Secretary
A. Purdon	Assistant Secretary
B. A. West	Assistant Controller

